ECONOMIC DEVELOPMENT ADVISORY COUNCIL
MINUTES
October 3, 2014

The meeting, hosted by Claudia Walker, convened at 7:30 a.m. at City Council Chambers, 37 Green Street, Concord, NH.

PRESENT: Tim Bernier, Christopher Carley, Councilor Byron Champlin, Walter Chapin, Brad Hosmer, Bill Norton, and Claudia Walker

ABSENT: Councilor Allen Bennett, Robert Carey, Stephen Heavener, John Hoyt, Councilor Fred Keach, Councilor Jan McClure, and Councilor Brent Todd

STAFF: Carlos Baía, Deputy City Manager – Development
Matt Walsh, Director of Redevelopment, Downtown Services, and Special Projects
Donna Muir, Administrative Assistant

GUESTS: Tim Sink, President, Greater Concord Chamber of Commerce

1. Business Incubators

EDAC members, along with Mr. Sink, discussed business incubators and the steps that would need to be taken to develop an incubator in Concord. Their discussion included the following:

- Plymouth State University has indicated they would like to partner with Concord. The Law Center should be approached as well.
- Creative Concord will be visiting existing incubators in Keene and Manchester and extended an invitation for EDAC members to join them.
- Creative Concord has started researching business incubators and feels the City needs to be involved in the process.
- Some of the key questions to be answered include what the needs of the business community are; define what is ideal for Concord; figure out what we want to accomplish – retain young entrepreneurs; attract new entrepreneurs; or accelerate existing businesses; and decide what Concord's niche is.
- Would need to decide whether to build a new building or rehab an existing building; locate space in Concord to build out – Whitney Road, Garvins Falls/Integra Drive area, Langdon Avenue.
- Funding will be needed for a feasibility study.
- Other people should be invited to the table, including CRDC and EDA.

The Committee decided to create a subgroup to work with Creative Concord. Those who volunteered were Councilor Champlin, Mr. Carley, Ms. Walker, Mr. Hosmer, and Mr. Baía. The Chair stated that he would ask other members of EDAC to see if they would be interested in being on this subgroup.

2. Upper Floor Committee – Lenders' Consortium Revisited

Mr. Baía reported that 90 property owners were invited to the Upper Floor Committee meeting on August 27th. The Committee was interested in learning what may be preventing the property owners from pursuing redevelopment or if they had previously redeveloped the upper stories of their properties, what they

thought of the experience.   Approximately five property owners attended and the consensus of the property owners was that financing was the biggest challenge, not regulations. The owners discussed that about ten years ago there was a conversation about a lenders' consortium, but nothing ever materialized.

EDAC members talked about some of the issues with funding, including the following points:

- Banking rules have changed that are now more limiting in terms of lending.
- The viability of applications created too large a risk for banks.
- Bringing older buildings to ADA codes costs too much money and the property owners are unable to turn a profit.
- Redeveloping the upper stories on Main Street properties is difficult because of the different footprints of the buildings.
- Possibility exists to share elevators across buildings but the floors don't necessarily line up.
- Rehabilitating these buildings could cause the authenticity of the building to be lost.
- One obstacle is that there are only eight to ten families that own the downtown buildings and of those only one property owner to date has been interested in developing the upper stories. Some of the other owners inherited their buildings and they are collecting rents on debt-free property, so there is less incentive to develop or rehabilitate their buildings.

Mr. Baía stated that the Upper Floor Committee would be developing recommendations to present to City Council.

The meeting adjourned at 8:58 a.m.

Respectfully submitted,
Donna Muir